

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor: SUZANNE M. BUMP | KATE FITZPATRICK | JOHN B. LANGAN | JAMES M. MACHADO | ROBERT B. MCCARTHY

MEMORANDUM

TO: Attleboro Retirement Board

FROM: Joseph E. Connarton, Executive Director

RE: Approval of Funding Schedule

DATE: December 12, 2014

This Commission is hereby furnishing you with approval of the revised funding schedule you recently adopted (copy enclosed). The schedule assumes payments are made on July 1 of each fiscal year. The schedule is effective in FY15 (since the amount under the prior schedule was maintained in FY15) and is acceptable under Chapter 32.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446, extension 921.

Enc.



ATTLEBORO RETIREMENT SYSTEM

FUNDING SCHEDULE

| Fiscal Year | Normal Cost | Unfunded Liability* | Funding Amortization of UAAL | Net 3(8)(c) Payments | Schedule Contribution |
|-------------|-------------|---------------------|------------------------------|----------------------|-----------------------|
| 2016 | 1,471,723 | 62,804,054 | 4,609,241 | 85,226 | 6,166,190 |
| 2017 | 1,537,951 | 62,850,398 | 4,794,474 | 85,226 | 6,417,651 |
| 2018 | 1,607,158 | 62,700,398 | 4,987,154 | 85,226 | 6,679,539 |
| 2019 | 1,679,480 | 62,330,303 | 5,187,579 | 85,226 | 6,952,286 |
| 2020 | 1,755,057 | 61,714,141 | 5,396,062 | 85,226 | 7,236,345 |
| 2021 | 1,834,035 | 60,823,526 | 5,612,925 | 85,226 | 7,532,185 |
| 2022 | 1,916,566 | 59,627,450 | 5,838,506 | 85,226 | 7,840,298 |
| 2023 | 2,002,812 | 58,092,059 | 6,073,155 | 85,226 | 8,161,193 |
| 2024 | 2,092,938 | 56,180,417 | 6,317,238 | 85,226 | 8,495,402 |
| 2025 | 2,187,120 | 53,852,234 | 6,571,132 | 85,226 | 8,843,479 |
| 2026 | 2,285,541 | 51,063,589 | 6,835,234 | 85,226 | 9,206,001 |
| 2027 | 2,388,390 | 47,766,623 | 7,109,954 | 85,226 | 9,583,570 |
| 2028 | 2,495,868 | 43,909,203 | 7,395,718 | 85,226 | 9,976,812 |
| 2029 | 2,608,182 | 39,434,564 | 7,692,970 | 85,226 | 10,386,378 |
| 2030 | 2,725,550 | 34,280,921 | 7,383,205 | 85,226 | 10,193,981 |
| 2031 | 2,848,200 | 29,049,533 | 7,678,533 | 85,226 | 10,611,959 |
| 2032 | 2,976,369 | 23,080,680 | 7,985,674 | 85,226 | 11,047,269 |
| 2033 | 3,110,305 | 16,302,606 | 8,305,101 | 85,226 | 11,500,633 |
| 2034 | 3,250,269 | 8,637,305 | 8,637,305 | 85,226 | 11,972,800 |
| 2035 | 3,396,531 | - | - | 85,226 | 3,481,757 |

Amortization of Unfunded Liability as of July 1, 2015

| Year | Type | Original Amort. Amount | Percentage Increasing | Original # of Years | Current Amort. Amount | Years Remaining |
|------|-------------|------------------------|-----------------------|---------------------|-----------------------|-----------------|
| 2003 | ERI | 201,194 | 4.25% | 27 | 345,624 | 14 |
| 2016 | Fresh Start | 4,263,617 | 4.00% | 19 | 4,263,617 | 19 |

Notes on Amortization of Unfunded Liability

Year is the year the amortization base was established.

Type is the reason for the creation of the base. Examples are Gain/(Loss) or Fresh Start.

Original Amortization Amount is the annual amortization amount when the base was established.

Percentage Increasing is the percentage that the Original Amortization Amount increases per year.

Original # of Years is the number of years over which the base is being amortized.

Current Amortization Amount is the amortization payment amount for this year.

Years Remaining is the number of years left to amortize the base.

* Unfunded liability amounts in FY2018 and FY2020 do not reflect the following deferred gains:

2018: \$6,557,874

2020: \$3,064,709